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say that the negro problem is identical with the general question of the treatment of inferiors in India and the Philippines. "If we had attempted to apply", says the author, "to the racial problems which have confronted us in the Philippines the same policy which we apply to our race problem at home, we should have made ourselves a laughing-stock in the eyes of the world" (p. 250). From the context it is evident that by our home policy our reconstruction programme is intended. Two obvious comments can be made: (1) If we should apply to the Philippines the policy of exclusion and repression which the South applies to the negro we should have insurrection and confusion in a short while; and (2) if we should apply to the Southern negro that policy of self-development in citizenship, giving local and higher offices to the inferior race as rapidly as it shows itself capable of filling them, we should soon have a state of affairs which would reduce to insignificance the protest of Mississippians in the Indianola post-office incident. Mr. Stone is right in referring to the Philippine situation as the typical Anglo-Saxon attitude toward the negro, but he is not right in assuming that the Southern attitude is the same as that of the government in our trans-Pacific possessions. In the South the inferior shall have no office whatever; in the Philippines he shall have all he can safely be entrusted with.

The most interesting point in Professor Willcox's papers is the conclusion from census tables that the negro is not increasing in numbers as rapidly as many people have thought, that his proportion of increase is declining, and that he is destined to be a smaller social factor than at present. These points are made with excellent clearness and authority. They show that conditions remaining as they now are the negro is in a losing position. Perhaps Professor Willcox would have done well to add that it is not necessary to assume that all the conditions will remain unchanged. It is certain that the negro's loss in vital statistics is partly due to his ignorance in regard to his health, partly to his carelessness, and partly to a physical constitution not yet adapted to our latitude. But if through artificial stimulus the first two difficulties should be reduced and if the third should be improved by nature, the declining ratio of increase might well be checked.

JOHN SPENCER BASSETT.

Railroad Reorganization. By STUART DAGGETT, Ph.D., Instructor in Economics in Harvard University. [Harvard Economic Series, Volume IV.] (Boston and New York: Houghton, Mifflin and Company. 1908. Pp. x, 402.)

NOTHING is more significant as indicating the trend of economic science than the wide range of topics which a professional political economist is now at liberty to consider. Twenty-five years ago the economist would have been obliged to introduce a study of railroad

reorganization, or indeed a study of any phase of corporate activities, with an apology for his temerity, and it is not at all sure that he could have urged such an apology with entire success. The author of the treatise under review, however, who is an economist of the younger generation, finds no necessity in the general attitude with regard to economics for attempting such an apology.

As stated by the author, this book discusses "in some detail the financial history of the seven most important railroads which failed from 1892-6, and that of one railroad, the Rock Island, which was reorganized in 1902. . . . In some respects the history of each road considered is peculiar unto itself. The Reading had coal to sell, the Atchison did not. The Southern ran through a sparsely settled country, the Baltimore and Ohio through a thickly settled one. The Erie has never recovered from the campaigns of Gould, Drew, and Fisk, from 1864-72. The Northern Pacific was not opened until 1883. . . . Excepting only the Rock Island, each of the roads whose reorganization is studied in this book has found itself at one time or another unable to pay its debts and has had to seek measures of relief."

The above quotation indicates better than any comment the design and structure of this book. It consists of special studies of cases in railroad reorganization selected because each is regarded as typical of some peculiar or noteworthy condition and the study closes with a chapter of conclusions or generalizations which the study of the special cases suggests. It is evident that a short review must content itself with a note upon these generalizations, which rest upon a detailed study of eighteen reorganizations and forty-two plans of reorganization, of which fifteen reorganizations and thirty-nine plans of reorganization "have had to do with the extraction of companies from financial embarrassment".

One of the most interesting of the generalizations submitted by the author pertains to the interests involved. These are the creditors, the stockholders and the syndicate, that is to say, the bankers who underwrite the new securities. This latter interest, while possibly temporary, is of great importance so long as it lasts, for its function is to support the impaired credit of the bankrupt railroad until such credit is restored as a result of the reorganization. Of the three interests named the dominant one is that of the creditor, while the influence of the stockholder is for the most part limited to such an adjustment of securities as will restore his stock to a stable value at the earliest possible date. The author's discussion of the manner in which these three interests have found expression in the various cases of railroad reorganization selected for study, and of the manner in which the money was secured to effect a reorganization, is most interesting.

In a short review, however, we cannot dwell in detail upon the analysis which this closing chapter contains. The author himself con-

denses his impressions into eleven concise paragraphs which give "the results of the discussion". In one particular only does he appear to me to have exposed himself to the criticism of incomplete analysis, and that is his discussion of the effect of the value of the new securities issued as a result of the reorganization as compared with the value of the securities which they replaced. On the whole, however, the work appears to me to be excellent. It is one of the few books which have appeared on railways during the past ten years that is worth the serious study of a serious student.

HENRY C. ADAMS.

A History of Canada, 1763-1812. By Sir C. P. LUCAS, K.C.M.G., C.B. (Oxford: The Clarendon Press. 1909. Pp. 360.)

IN this volume Sir Charles Lucas deals with selected phases of North American history, from the inauguration of British government in Canada, after the Treaty of Paris of 1763, to the close of Sir James Craig's administration in June, 1811.

The title of the book is scarcely an accurate indication of its contents, as more than half of the volume deals with the American Revolution. That the American Revolution had an important bearing on Canadian history no one will dispute. But that the details of campaigns in that historic struggle should bulk so largely in the history of Canada, while a great many very vital domestic matters are scarcely touched upon, indicates the characteristically European point of view from which the whole period is approached.

The first chapter deals with the Proclamation of 1763 and Pontiac's War, two-thirds of the chapter being occupied with the details of that abortive Indian rising. The next chapter is devoted to the causes of the American War of Independence and the Quebec Act. The first half of the chapter is devoted to a discussion of colonial and imperial relations, in which the matters in dispute between the American colonies and the mother country are treated in the light of modern British imperialism and not without didactic intent. The latter part of the chapter deals with the conditions determining the policy of the Quebec Act, and whether we agree or not with the historic and other judgments of the author in this delicate field, he is at least on essentially Canadian ground.

The third chapter, which is much the most extensive in the book—pages 90 to 207—is concerned chiefly with the War of American Independence, and, except for the account of Carleton's heroic defense of Canada under very adverse and discouraging conditions, the greater part of the chapter is occupied with details of American campaigns. It is obvious that the author is mainly interested in the imperial problems connected with the relations of the colonies to the mother country, hence the episodes of American colonial history are quite as instructive